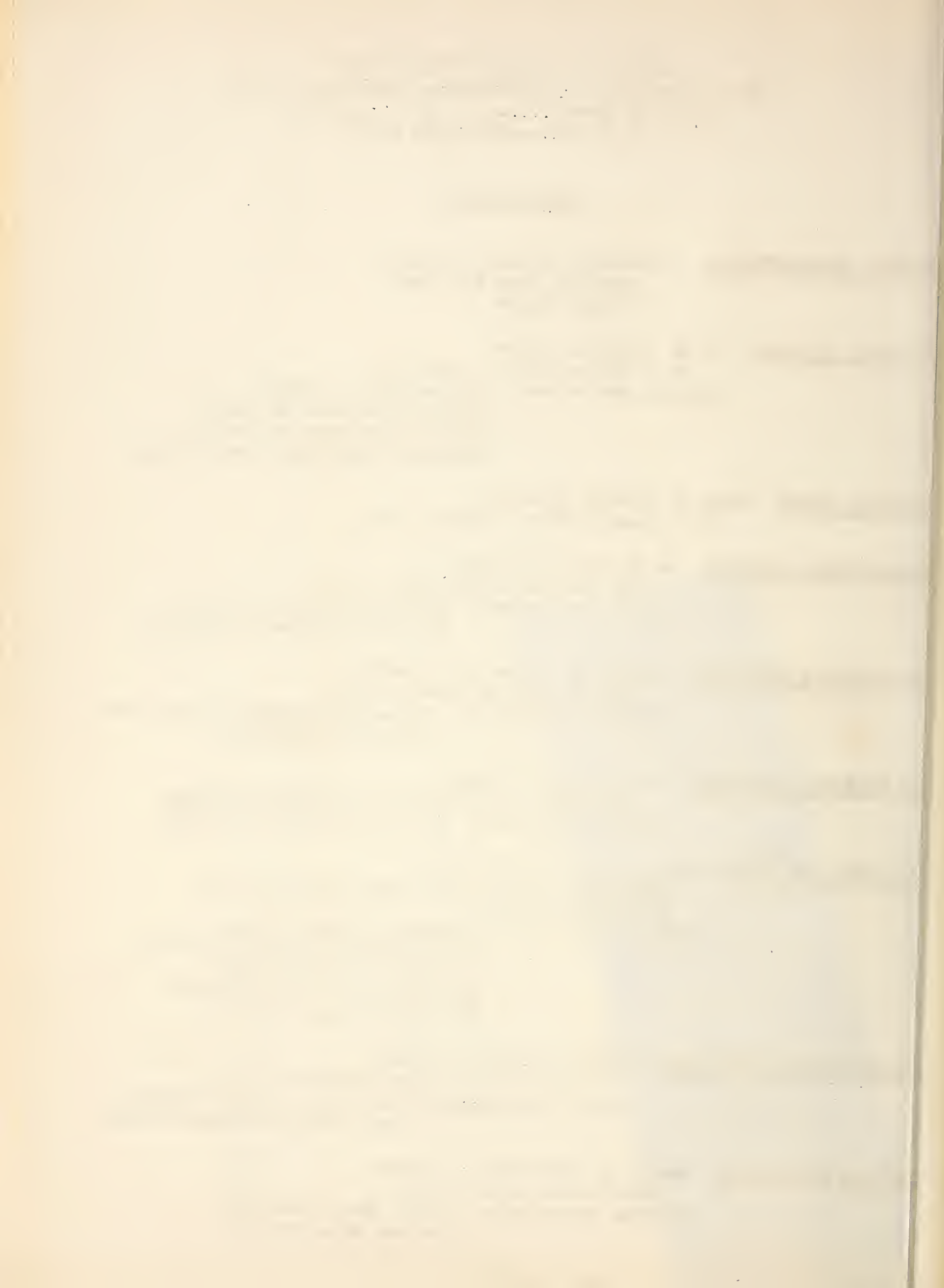
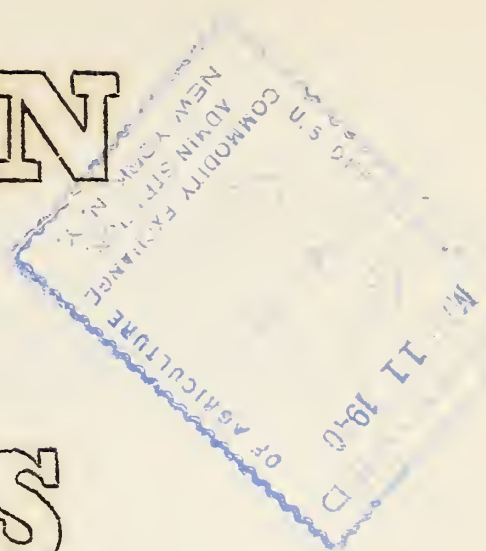


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TRADE IN GRAIN FUTURES



Vol. 10

February 1940

No. 2

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THE UNIVERSITY OF CHICAGO

PHYSICS DEPARTMENT

RESEARCH REPORT

NO. 1234

BY

DR. J. D. JARVIS

CHICAGO, ILL.

Wheat and Corn: Percentage of futures trading in round lots and job lots,
Chicago Board of Trade, 1938-39

Month	Wheat				Corn			
	: Per cent of total trading :		: Per cent of total trading :		: Per cent of total trading :		: Per cent of total trading :	
	Volume of trading	Round lots	Job lots	Volume of trading	Round lots	Job lots	Volume of trading	Round lots
	1,000 bushels			1,000 bushels				
1938								
January	574,478	88.08	11.92	100,721	89.42	10.58		
February	346,330	87.25	12.75	67,452	90.28	9.72		
March	499,742	86.92	13.08	101,956	92.29	7.71		
April	486,488	87.15	12.85	101,385	92.65	7.35		
May	444,546	87.21	12.79	108,638	92.54	7.46		
June	757,407	88.12	11.88	119,211	89.35	10.65		
July	583,574	88.91	11.09	173,135	91.59	8.41		
August	591,785	88.91	11.09	195,176	90.18	9.82		
September	571,857	88.56	11.44	133,007	89.64	10.36		
October	303,067	89.76	10.24	125,089	89.74	10.26		
November	259,618	88.61	11.39	139,253	90.58	9.42		
December	264,550	89.29	10.71	130,313	91.03	8.97		
1939								
January	241,238	88.72	11.28	96,774	90.43	9.57		
February	132,654	89.95	10.05	66,577	87.61	12.39		
March	156,714	89.56	10.44	75,678	89.66	10.34		
April	258,188	89.28	10.72	101,089	86.11	13.89		
May	578,221	90.12	9.88	130,944	89.33	10.67		
June	430,655	89.92	10.08	126,858	88.96	11.04		
July	528,722	91.69	8.31	174,203	89.76	10.24		
August	510,354	90.66	9.34	146,079	90.84	9.16		
September	582,901	89.39	10.61	176,914	89.52	10.48		
October	406,718	88.43	11.57	97,476	88.96	11.04		
November	331,731	88.95	11.05	93,669	92.20	7.80		
December	868,640	88.65	11.35	158,096	90.73	9.27		

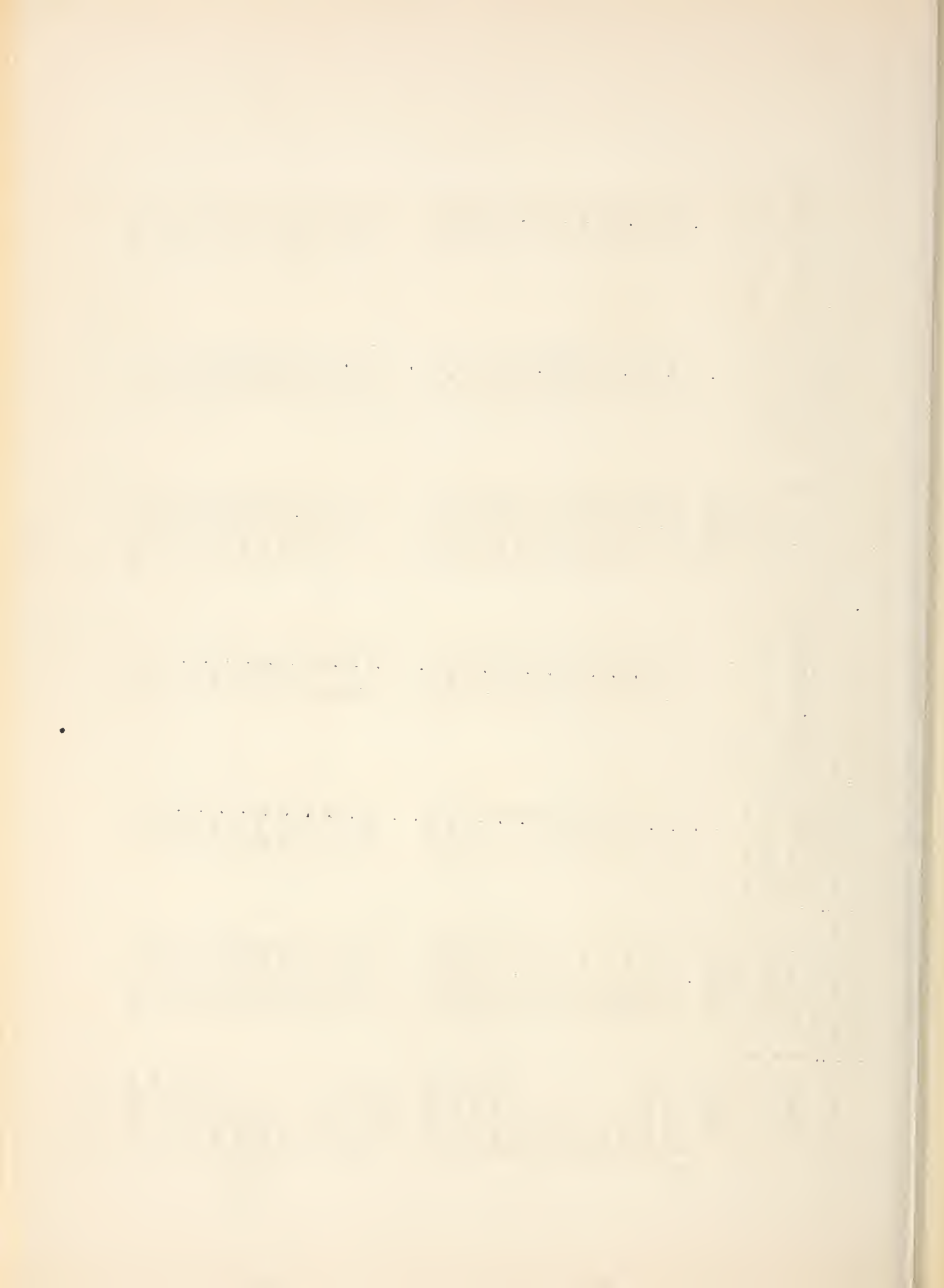


Table 1. WHEAT: Volume of trading, Chicago Board of Trade,
February 1940

Date	Future				All futures
	March	May	July	September	
1940 February	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	---	11,354	6,540	1,183	19,077
2	---	9,432	4,907	1,365	15,704
3	---	7,580	4,071	735 Lo	12,386
Sunday					
5	---	8,647	3,621 Lo	797	13,065
6	---	11,247	5,863	1,345	18,455
7	---	10,756	6,185	1,048	17,989
8	---	12,546	6,759	1,029	20,334
9	---	14,410	7,916	1,450	23,776
10	---	6,902 Lo	4,345	816	12,063 Lo
Sunday					
Holiday					
13	---	12,340	5,305	1,076	18,721
14	---	8,859	4,491	1,496	14,846
15	---	9,001	5,179	1,719	15,899
16	---	13,637	8,006	1,919	23,562
17	---	19,176	12,177	3,155	34,508
Sunday					
19	---	14,909	9,723	3,429	28,061
20	---	18,843	12,604	3,779	35,226
21	---	20,360 Hi	16,525 Hi	6,288 Hi	43,173 Hi
Holiday					
23	---	18,536	13,253	4,741	36,530
24	---	11,502	7,732	3,793	23,027
Sunday					
26	---	15,116	9,467	4,052	28,635
27	---	17,086	10,584	3,727	31,397
28	---	12,619	8,459	3,098	24,176
29	---	11,223	7,755	3,578	22,556
<hr/>					
Total					
February 1940	---	296,081	181,467	55,618	533,166
January 1940	---	374,156	198,125	37,864	610,145
February 1939	91	80,498	34,974	17,091	132,654

Table 2. WHEAT: Volume of trading, all futures combined,
four principal markets,
February 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade <u>1/</u>	Total
1940 February	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	19,077	1,374	2,222	43	22,716
2	15,704	880	1,559	48	18,191
3	12,386	575 Lo	1,590	53	14,604
Sunday					
5	13,065	924	983 Lo	60	15,032
6	18,455	1,064	1,811	58	21,388
7	17,989	986	1,727	26 Lo	20,728
8	20,334	1,095	1,475	71	22,975
9	23,776	1,527	2,218	53	27,574
10	12,063 Lo	900	1,305	109	14,377 Lo
Sunday					
Holiday					
13	18,721	1,579	1,989	219	22,508
14	14,846	1,157	1,451	124	17,578
15	15,899	1,019	1,742	139	18,799
16	23,562	1,345	1,779	180	26,866
17	34,508	2,447	3,824	237	41,016
Sunday					
19	28,061	2,622	3,338	176	34,197
20	35,226	2,805	3,098	282	41,411
21	43,173 Hi	4,448 Hi	4,298 Hi	226	52,145 Hi
Holiday					
23	36,530	4,414	3,770	354 Hi	45,068
24	23,027	2,320	2,635	185	28,167
Sunday					
26	28,635	2,015	2,837	178	33,715
27	31,397	2,059	2,818	139	36,413
28	24,176	1,620	1,886	90	27,772
29	22,556	1,340	1,830	79	25,805
Total					
February 1940	533,166	40,515	52,235	3,129	629,045
January 1940	610,145	34,582	57,222	1,822	703,771
February 1939	132,654	12,218	19,451	534	164,857

1/ All durum.

Table 3. WHEAT: Open contracts reported by clearing members,
Chicago Board of Trade,
February 1940

Date	Future					All futures
	March	May	July	September		
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	
1940 February						
1	100	37,318	34,913	6,775 Lo	79,106 Lo	
2	100	37,153	34,950	6,941	79,144	
3	100	37,078	35,266	7,013	79,457	
Sunday						
5	100	37,294	35,189	7,068	79,651	
6	100	37,102	35,153	7,120	79,475	
7	100	37,395	35,168	7,149	79,812	
8	100	37,542	34,898	7,198	79,738	
9	100	37,575 Hi	34,511 Lo	7,204	79,390	
10	100	37,354	34,730	7,073	79,257	
Sunday Holiday						
13	100	37,467	35,300	7,289	80,156	
14	100	37,324	35,581	7,765	80,770	
15	100	37,432	35,446	8,126	81,154	
16	100	37,269	35,476	8,232	81,077	
17	100	37,339	35,390	8,521	81,350	
Sunday						
19	100	37,283	35,887	9,346	82,616	
20	100	36,509	35,606	9,846	82,061	
21	100	35,838 Lo	35,885	11,244	83,067	
Holiday						
23	100	36,130	36,474	12,105	84,809	
24	100	36,521	36,784	12,696	86,101	
Sunday						
26	100	35,851	37,568	13,274	86,793	
27	100	36,160	37,680	13,730	87,670	
28	100	36,126	38,140	14,126	88,492	
29	100	35,892	38,363 Hi	14,704 Hi	89,059 Hi	
Average						
February 1940	100	36,913	35,842	9,328	82,183	
January 1940	100	42,188	37,094	5,212	84,593	
February 1939	59	46,451	30,923	10,738	88,171	

Table 4. WHEAT: Open contracts reported by clearing members,
all futures combined, four principal markets,
February 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade ^{1/}	Total
1940 February	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	79,106 Lo	11,760	17,528	1,184	109,578
2	79,144	11,766	17,482	1,204	109,596
3	79,457	11,748	17,362	1,196	109,763
Sunday					
5	79,651	11,709	17,314	1,189	109,863
6	79,475	11,688	17,341	1,180	109,684
7	79,812	11,763	17,388	1,175	110,138
8	79,738	11,824	17,186	1,184	109,932
9	79,390	11,639 Lo	17,015	1,172	109,216 Lo
10	79,257	11,739	17,106	1,192	109,294
Sunday Holiday					
13	80,156	11,819	17,172	1,185	110,332
14	80,770	12,024	17,292	1,182	111,268
15	81,154	11,937	17,311	1,164	111,566
16	81,077	12,074	17,368	1,115 Lo	111,634
17	81,350	12,135	16,890 Lo	1,120	111,495
Sunday					
19	82,616	12,358	17,202	1,145	113,321
20	82,061	12,545	17,376	1,126	113,108
21	83,067	12,912	17,458	1,150	114,587
Holiday					
23	84,809	13,084	17,567	1,201	116,661
24	86,101	13,444	17,668 Hi	1,210	118,423
Sunday					
26	86,793	13,580 Hi	17,448	1,224 Hi	119,045
27	87,670	13,378	17,262	1,215	119,525
28	88,492	13,412	17,389	1,207	120,500
29	89,059 Hi	13,285	17,412	1,189	120,945 Hi
Average					
February 1940	82,183	12,331	17,328	1,179	113,021
January 1940	84,593	12,130	17,941	1,280	115,944
February 1939	88,171	11,304	15,837	947	116,259
^{1/} All durum.					

Table 5. WHEAT: High, low and closing prices, two principal futures,
Chicago Board of Trade,
February 1940

Date	1940 May future			1940 July future		
	High	Low	Closing	High	Low	Closing
1940	Cents	Cents	Cents	Cents	Cents	Cents
February						
1	96 3/8	95 1/2 Lo	96-96 1/8	93 5/8	92 3/4 Lo	93 1/4-3/8
2	97 3/8	96	97 1/4-1/8	94 5/8	93 1/2	94 5/8-1/2
3	97	96 1/8	96 3/4-7/8	94 1/4	93 3/8	94-94 1/8
Sunday						
5	97 3/4	96 3/8	97 3/8-1/4	95	93 5/8	94 5/8-3/4
6	98 5/8	97 1/8	98 1/2-5/8	96 1/8	94 3/8	95 7/8-96
7	99 1/8	98	98-98 1/8	96 1/2	95 3/8	95 3/8-1/2
8	99 7/8	97 3/4	99 3/4-7/8	97 1/4	95 1/4	97-97 1/8
9	100 7/8	99 1/2	99 5/8-3/4	98	96 3/4	97-97 1/8
10	100	99	99 1/2-3/8	97 1/2	96 5/8	96 7/8-3/4
Sunday						
Holiday						
13	100 1/8	98 3/4	98 7/8-3/4	97 3/4	96 5/8	96 5/8
14	99 1/2	98 1/4	99-99 1/8	97 3/8	96 1/8	97-97 1/8
15	100	98 5/8	99 3/4-7/8	97 3/4	96 5/8	97 1/2-5/8
16	104 1/2	99 1/4	103 1/2-104 1/2	102	97	101 1/2-102
17	104 1/2	102 1/2	102 7/8-103	102 3/8	100 1/4	100 3/4-5/8
Sunday						
19	103 3/4	101 7/8	102 3/4-1/2	101 3/4	100	100 7/8-3/4
20	107	101 3/4	104-104 1/2	104 1/4	100 1/8	102 1/2-3/4
21	106 5/8	104 1/4	105 1/2-5/8	105	102 7/8	103 3/4-7/8
Holiday						
23	107 1/4 Hi	105 1/2	106-105 7/8	105 1/2 Hi	103 3/4	104 1/4-1/8
24	105 5/8	104 1/2	104 1/2-5/8	103 7/8	102 3/8	102 3/8-1/2
Sunday						
26	104 3/8	102 3/8	102 1/2-3/8	102 3/8	100 1/4	100 3/8-1/4
27	103 3/8	101 1/4	102-102 1/8	101 3/8	99 1/8	99 3/4-7/8
28	103 5/8	102 1/4	103 5/8-1/2	101 3/4	100 1/8	101 5/8-1/2
29	104	102 3/4	103-102 7/8	102 1/4	100 5/4	101-100 7/8
Average						
Feb. 1940	101 3/4	100	100 7/8	99 1/2	97 3/4	98 5/8
Net change						
since 1/31/40:			+ 6 1/2			+7 1/4
Highest price:	109 3/4			107 5/8		
Date :	December 19, 1939			December 19, 1939		
Lowest price :		63 7/8			77 1/2	
Date :		July 24, 1939			October 9, 1939	

Table 6. WHEAT: Daily closing prices at principal domestic and foreign markets, February 1940

Date	1940 May future				1940 March future			
	Chicago	Minneapolis	Kansas City	Duluth(Durum)	Winnipeg	Buenos Aires		
Feb. 1940	Cents	Cents	Cents	Cents	Cents 1/	Cents		
1	96-96 1/8	Lo	90 1/2 b	Lo 86 1/8 b Lo	73 1/2 b	60 3/8		
2	97 1/4-1/8		92 a	87 1/8 b	73 1/2=	60 3/8		
3	96 3/4-7/8		91 1/4-1/8	86 3/4 b	73 1/2 b Lo	60 3/8		
Sunday								
5	97 3/8-1/4		91 7/8 b	87 1/8 a	74= b	Holiday		
6	98 1/2-5/8		93 1/4 a	87 7/8 a	74 5/8=	Holiday		
7	98-98 1/8		92 3/4 b	87 5/8 b	74=	59 1/2		
8	99 3/4-7/8		94 1/4 b	89 3/8 b	74 1/2= b	58 1/2		
9	99 5/8-3/4		94 1/8 b	89 3/8 a	74 5/8 b	56 3/4		
10	99 1/2-3/8		94-93 7/8 a	89	74 3/8 b	56 3/4		
Sunday								
12	Holiday	Holiday	Holiday	Holiday	2/	55 3/4 Lo		
13	98 7/8-3/4		93 1/2-3/8	87 7/8 a	74 3/8	56 1/2		
14	99-99 1/8		93 1/2 b	87 7/8 a	74 3/8=	59 1/4		
15	99 3/4-7/8		94 1/8 a	88 3/8	74 1/4= b	59 3/4		
16	103 1/2-104 1/2		97-97 3/8	90 1/4 b	75= b	60 7/8		
17	102 7/8-103		96 3/4-3/4= b	90 7/8 b	76 1/4	62		
Sunday								
19	102 3/4-1/2		97 1/8 a	90 3/4 a	76 1/8= b	58 1/2		
20	104-104 1/2		98 1/4-1/2	92 1/4	77	58 3/4		
21	105 1/2-5/8	Hi	99 3/4-1/2	92 3/4 a Hi	77 1/2 b	58 1/2		
22	Holiday	Holiday	Holiday	Holiday	2/	58 1/4		
23	106-105 7/8	Hi	100-100 1/8	92 1/4 a	77 7/8= b Hi	58 3/8		
24	104 1/2-5/8		98-98 1/8	90 1/2	77 1/2	58 3/4		
Sunday								
26	102 1/2-3/8		96 1/4 b	88 1/4 a	76 3/4	58 1/8		
27	102-102 1/8		95 5/8-3/4	88 a	76 1/2	58 1/2		
28	103 5/8-1/2		97 1/8-1/4	89 3/4 b	77 1/4	59 7/8		
29	103-102 7/8		97 b	89 3/8 b	76 5/8= b	59 1/8		
Range (no.)	10		9 5/8	6 5/8	4 3/8=	6 1/4		
Net change(mo.)	+6 1/2		+5 5/8	+2 3/8	+2 3/4	-2 1/8		
Average spread (over Chicago)								
	(under Chicago)	2 1/8	5 3/4	11 3/4	25 1/2	---		

1/ See table 21 for daily exchange rates. 2/ Exchange rates not available.

Note: Liverpool grain market closed until further notice.

Key: a-asked; b-bid; =(equal sign)-split.

Table 7. CORN: Volume of trading, Chicago Board of Trade,
February 1940

Date	Future			All futures
	May	July	September	
1940 February	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	2,494 Hi	1,026 Hi	1,126 Hi	4,646 Hi
2	1,620	596	446	2,662
3	1,087	393	255	1,735
Sunday				
5	2,087	735	419	3,241
6	1,718	413	512	2,643
7	1,131	440	262	1,833
8	1,295	318	273	1,886
9	1,259	638	253	2,150
10	1,013	287	142	1,442
Sunday				
Holiday				
13	1,118	278	173	1,569
14	676 Lo	175	129	980 Lo
15	797	557	155	1,509
16	720	206	168	1,094
17	1,157	757	478	2,392
Sunday				
19	1,355	731	242	2,328
20	1,403	350	223	1,976
21	1,719	542	340	2,601
Holiday				
23	1,199	491	257	1,947
24	931	396	366	1,693
Sunday				
26	990	567	261	1,818
27	869	395	201	1,465
28	733	192	133	1,058
29	935	132 Lo	104 Lo	1,171
<hr/>				
Total				
February 1940	28,306	10,615	6,918	45,839
January 1940	57,748	17,826	11,923	87,497
February 1939	41,120	15,006	10,378	1/ 66,577
<hr/>				
1/ Includes 73 March corn future.				

Table 8. CORN: Volume of trading, all futures combined,
three principal markets,
February 1940

Date	Chicago Board of Trade	Kansas City Board of Trade	Minneapolis Chamber of Commerce	Total
1940 February	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	4,646 Hi	245	65	4,956 Hi
2	2,662	226	30	2,918
3	1,735	113	14	1,862
Sunday				
5	3,241	131	41	3,413
6	2,643	136	22	2,801
7	1,833	135	19	1,987
8	1,886	118	59	2,063
9	2,150	171	40	2,361
10	1,442	137	16	1,595
Sunday				
Holiday				
13	1,569	56	24	1,649
14	980 Lo	54	26	1,060 Lo
15	1,509	43 Lo	22	1,574
16	1,094	46	12 Lo	1,152
17	2,392	318 Hi	33	2,743
Sunday				
19	2,328	101	32	2,461
20	1,976	163	21	2,160
21	2,601	148	36	2,785
Holiday				
23	1,947	119	51	2,117
24	1,693	114	24	1,831
Sunday				
26	1,818	110	342 Hi	2,270
27	1,465	93	49	1,607
28	1,058	49	62	1,169
29	1,171	69	33	1,273
Total				
February 1940	45,839	2,895	1,073	49,807
January 1940	87,497	3,927	1,486	92,910
February 1939	66,577	2,331	1,282	70,190

Table 9. CORN: Open contracts reported by clearing members,
Chicago Board of Trade,
February 1940

Date	Future			All futures
	May	July	September	
1940 February	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	25,076 Hi	13,879	5,305 Lo	44,260
2	24,740	13,935	5,331	44,006
3	24,574	13,876	5,407	43,857
Sunday				
5	24,392	13,847 Lo	5,478	43,717 Lo
6	24,348	13,906	5,646	43,900
7	24,353	13,934	5,652	43,939
8	24,315	13,969	5,726	44,010
9	24,232	14,038	5,792	44,062
10	24,246	14,029	5,797	44,072
Sunday Holiday				
13	24,290	14,058	5,834	44,182
14	24,322	14,083	5,857	44,262
15	24,208	14,181	5,853	44,242
16	24,229	14,146	5,903	44,278
17	24,270	14,133	5,997	44,400
Sunday				
19	24,179	14,209	6,032	44,420
20	24,048	14,197	6,074	44,319
21	24,168	14,234	6,158	44,560
Holiday				
23	24,251	14,244	6,253	44,748 Hi
24	24,131	14,251 Hi	6,312	44,694
Sunday				
26	24,012	14,200	6,322	44,534
27	23,900	14,128	6,291	44,319
28	23,820 Lo	14,132	6,324	44,276
29	23,925	14,149	6,349 Hi	44,423
Average				
February 1940	24,262	14,076	5,900	44,238
January 1940	30,098	14,056	3,188	47,342
February 1939	40,395	19,011	9,325	1/ 69,275
1/ Includes 544 average for the March corn future.				

Table 10. CORN: Open contracts reported by clearing members,
all futures combined, three principal markets,
February 1940

Date	Chicago Board of Trade	Kansas City Board of Trade	Minneapolis Chamber of Commerce	Total
1940 February	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	44,260	2,630	1,858	48,748
2	44,006	2,646	1,858 Hi	48,510
3	43,857	2,662	1,857	48,376
Sunday				
5	43,717 Lo	2,660	1,849	48,226 Lo
6	43,900	2,669	1,843	48,412
7	43,939	2,668	1,846	48,453
8	44,010	2,700	1,819	48,529
9	44,062	2,706	1,825	48,593
10	44,072	2,719	1,825	48,616
Sunday Holiday				
13	44,182	2,722	1,828	48,732
14	44,262	2,733	1,825	48,820
15	44,242	2,748 Hi	1,817	48,807
16	44,278	2,744	1,816	48,838
17	44,400	2,677	1,808	48,885
Sunday				
19	44,420	2,666	1,801	48,887
20	44,319	2,640	1,786	48,745
21	44,560	2,643	1,778	48,981
Holiday				
23	44,748 Hi	2,623	1,757	49,128 Hi
24	44,694	2,570	1,737	49,001
Sunday				
26	44,534	2,540	1,705	48,779
27	44,319	2,527	1,659	48,505
28	44,276	2,534	1,614	48,424
29	44,423	2,512 Lo	1,596 Lo	48,531
Average				
February 1940	44,238	2,650	1,787	48,675
January 1940	47,342	2,659	1,899	51,900
February 1939	69,275	1,949	807	72,031

Table 11. CORN: High, low and closing prices, two principal futures,
Chicago Board of Trade,
February 1940

Date	1940 May future			1940 July future		
	High Cents	Low Cents	Closing Cents	High Cents	Low Cents	Closing Cents
1940 February						
1	55 5/8	54 1/2 Lo	54 3/4-7/8	55 1/2	54 3/8 Lo	54 1/2-5/8
2	55 1/4	54 3/4	55 1/4-1/8	55 1/4	54 5/8	55 1/8
3	55 1/8	54 3/4	54 7/8-55	55	54 5/8	54 7/8
Sunday						
5	56 3/8	54 7/8	56-55 7/8	56 1/8	54 3/4	55 3/4
6	56 1/2	55 3/4	56 3/8	56 3/8	55 5/8	56 3/8-1/4
7	56 3/8	56	56 1/8-56	56 3/8	56	56 b
8	56 3/4	55 7/8	56 5/8-3/4	56 3/4	55 7/8	56 5/8
9	57	56 1/4	56 3/8-1/4	57	56 1/8	56 1/4
10	56 1/4	55 7/8	56	56 3/8	55 7/8	56 1/4
Sunday						
Holiday						
13	56 1/8	55 3/4	56-55 7/8	56 1/4	55 7/8	56 1/8
14	56 1/4	55 7/8	56 1/8-56	56 3/8	56	56 1/4
15	56 3/8	55 7/8	56 3/8-1/4	56 7/8	56 1/8	56 3/4-5/8
16	56 1/2	56 1/8	56 1/2	57	56 1/2	57
17	57 1/4	56 1/2	56 1/2-5/8	57 3/4	57 1/8	57 1/8 a
Sunday						
19	57 1/4	56 3/8	56 5/8-3/4	57 3/8	56 3/4	57
20	57 1/4	56 1/2	57 1/8-1/4	57 1/2	56 3/4	57 1/2
21	57 3/4 Hi	57 1/8	57 3/8-1/4	58 1/8 Hi	57 1/2	57 5/8-1/2
Holiday						
23	57 5/8	57 1/8	57 1/4-1/8	58	57 1/2	57 5/8 a
24	57 1/4	56 3/4	56 3/4-7/8	57 1/2	57 1/8	57 1/4
Sunday						
26	56 7/8	56 3/8	56 1/2-3/8	57 3/8	56 3/4	56 3/4
27	56 5/8	56 1/4	56 1/4	57	56 5/8	56 3/4 b
28	57	56 3/8	56 7/8-57	57 3/8	57	57 1/4-3/8
29	57	56 3/4	56 7/8-3/4	57 3/8	57 1/8	57 1/4 a
Average						
Feb. 1940	56 5/8	56	56 3/8	56 3/4	56 1/4	56 1/2
Net change						
since 1/31/40:			+1			+1 1/2
Highest price:	63 1/2			61 3/4		
Date :	September 7, 1939			December 19, 1939		
Lowest price :	42			52 1/4		
Date :	July 26, 1939			October 23, 1939		
Key:	a-asked; b-bid.					

Table 12. CORN: Daily closing prices, Chicago, Kansas City,
Minneapolis and Buenos Aires,
February 1940

Date	1940 May future			
	Chicago	Kansas City	Minneapolis	Buenos Aires
1940 February	Cents	Cents	Cents	Cents
1	54 3/4-7/8 Lo	53= Lo	50 a Lo	36 5/8
2	55 1/4-1/8	53 1/2= b	50 3/8	37 1/4 Hi
3	54 7/8-55	53 1/8-1/4	50 1/4	37 1/8
Sunday				
5	56-55 7/8	54= a	51 1/8 a	Holiday
6	56 3/8	54 5/8= b	51 1/4 a	Holiday
7	56 1/8-56	54 1/4= b	51 1/4 a	36 3/4
8	56 5/8-3/4	55 1/8= b	51 5/8 b	36 3/4
9	56 3/8-1/4	54 1/4= b	51 3/8 a	36
10	56	54 1/8= b	51 1/4 b	36
Sunday				
12	Holiday	Holiday	Holiday	34 5/8 Lo
13	56-55 7/8	54= b	50 3/4 b	35 7/8
14	56 1/8-56	54 3/8 a	51 1/8 b	36
15	56 3/8-1/4	54 1/2 b	51 1/2 b	35 7/8
16	56 1/2	54 5/8= b	51 1/2 b	36 1/2
17	56 1/2-5/8	54 7/8 b	51 5/8 a	36 5/8
Sunday				
19	56 5/8-3/4	54 7/8 b	51 3/4 b	36 1/4
20	57 1/8-1/4	55 5/8 b	52 1/8 b	35 7/8
21	57 3/8-1/4 Hi	55 3/4 Hi	52 1/2 Hi	36
22	Holiday	Holiday	Holiday	36 1/4
23	57 1/4-1/8	55 5/8 a	52 3/8 b	36 1/4
24	56 3/4-7/8	55 1/8= b	52 1/8 a	36 1/2
Sunday				
26	56 1/2-3/8	54 7/8	51 3/4 b	36 1/2
27	56 1/4	54 3/4 a	51 5/8	37
28	56 7/8-57	55 3/8	52	36 3/4
29	56 7/8-3/4	55 1/4 b	51 7/8	36 5/8
Range (mo.)	2 5/8	2 5/8=	2 1/2	2 5/8
Net change (mo.)	+1	+ 7/8	+ 5/8	- 1/4
Average spread	(over Chicago under Chicago)	1 3/4	4 7/8	20

Note: Liverpool grain market closed until further notice.

Key: a-asked; b-bid; =(equal sign)-split.

Table 13. OATS: Volume of trading, all futures combined,
Chicago and Minneapolis,
February 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1940 February	1,000 bushels	1,000 bushels	1,000 bushels
1	1,013	90	1,103
2	714	143	857
3	303 Lo	168	471 Lo
Sunday			
5	541	382 Hi	923
6	601	112	713
7	1,084	182	1,266
8	2,114 Hi	335	2,449 Hi
9	1,377	271	1,648
10	576	123	699
Sunday			
Holiday			
13	379	171	550
14	977	172	1,149
15	806	67 Lo	873
16	761	115	876
17	1,098	173	1,271
Sunday			
19	447	104	551
20	776	99	875
21	1,334	165	1,499
Holiday			
23	894	113	1,007
24	635	94	729
Sunday			
26	715	83	798
27	625	144	769
28	459	89	548
29	600	123	723
Total			
February 1940	18,829	3,518	22,347
January 1940	21,426	4,351	25,777
February 1939	8,634	1,853	10,487

Table 14. OATS: Open contracts reported by clearing members,
all futures combined, Chicago and Minneapolis,
February 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1940 February	1,000 bushels	1,000 bushels	1,000 bushels
1	14,210	2,186	16,396
2	14,196	2,173	16,369
3	14,161	2,162	16,323
Sunday			
5	14,230	2,064	16,294
6	14,331	2,048	16,379
7	14,326	2,017 Lo	16,343
8	14,684	2,090	16,774
9	14,731	2,180	16,911
10	14,644	2,203	16,847
Sunday Holiday			
13	14,742	2,250	16,992
14	14,797 Hi	2,277	17,074 Hi
15	14,780	2,265	17,045
16	14,663	2,286	16,949
17	14,427	2,291	16,718
Sunday			
19	14,463	2,304 Hi	16,767
20	14,355	2,273	16,628
21	14,331	2,242	16,573
Holiday			
23	14,333	2,251	16,584
24	14,181	2,260	16,441
Sunday			
26	14,122	2,264	16,386
27	14,026	2,261	16,287
28	13,960	2,276	16,236
29	13,881 Lo	2,229	16,110 Lo
Average			
February 1940	14,373	2,211	16,584
January 1940	15,153	2,261	17,415
February 1939	11,651	2,364	14,015

Table 15. OATS: Daily closing prices, Chicago,
Minneapolis and Winnipeg,
February 1940

Date	1940 May future		
	Chicago	Minneapolis	Winnipeg
1940 February	Cents	Cents	Cents 1/
1	38 3/8-1/2 Lo	36= a Lo	35
2	38 1/2-5/8	36 1/8= b	35 1/2
3	38 1/2 a	36 1/8	35 1/2 b
Sunday			
5	38 5/8	36 3/8	35 1/4
6	39 1/8 a	36 3/4	35 5/8
7	39 1/2 a	36 7/8	35 1/8=
8	40 1/2	38 3/8 a	35 1/4=
9	40 1/8 b	37 5/8 a	35=
10	40 1/8 b	37 5/8	35= b
Sunday			
12	Holiday	Holiday	2/
13	40-40 1/8	37 1/4	35= b
14	40 1/4 a	37 1/2	35 1/8= b
15	40 1/2 b	37 7/8 a	34 7/8 b
16	40 7/8 a	38 1/8	35=
17	40 7/8-41	38 1/8	35 1/4
Sunday			
19	40 3/4-7/8	38 1/8 b	35
20	41-41 1/8	38 1/2 a	35 1/4 b
21	41 3/8 a	38 5/8= a	35 5/8=
22	Holiday	Holiday	2/
23	41 3/8-1/2 Hi	38 3/4 Hi	35 3/4 Hi
24	41 a	38 1/2	35 3/8= b
Sunday			
26	40 1/2 b	38	35 b
27	40 3/8 b	37 5/8-3/4 b	35 b
28	41 a	38 1/4 a	35 1/8=
29	40 7/8 b	38= b	34 3/4 b Lo
Range (mo.)	3 1/8	2 5/8=	1
Net change (mo.)	+1 7/8	+1 7/8	- 3/4
Average spread (over Chicago)			
(under Chicago)		2 5/8	5

1/ See table 21 for daily exchange rates.

2/ Exchange rates not available.

Key: a-asked; b-bid; =(equal sign)-split.

Table 16. RYE, BARLEY and FLAXSEED: Volume of trading, all futures combined,
Chicago and Minneapolis,
February 1940

Date	RYE		BARLEY	FLAXSEED
	Chicago	Minneapolis	Minneapolis	Minneapolis
1940	1,000	1,000	1,000	1,000
February	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	1,937	477	17	67 Hi
2	1,604	333	11	24
3	634	163	3	11
Sunday				
5	655	208	3	41
6	908	199	11	18
7	649	128	15	5
8	1,139	224	12	12
9	1,310	293	2	24
10	527	128	3	25
Sunday				
Holiday				
13	609	141	5	17
14	303 Lo	112	11	8
15	551	109	---	11
16	610	194	71 Hi	8
17	1,519	337	5	19
Sunday				
19	1,380	213	22	9
20	1,216	362	10	14
21	1,972 Hi	557 Hi	21	7
Holiday				
23	1,544	278	---	26
24	746	157	11	25
Sunday				
26	769	301	---	7
27	1,141	224	7	17
28	743	194	5	18
29	540	105 Lo	--- Lo	4 Lo
Total				
February 1940	23,006	5,437	245	417
January 1940	31,799	7,577	705	636
February 1939	2,392	1,486	134	204

Table 17. RYE, BARLEY and FLAXSEED: Open contracts reported by clearing members,
all futures combined, Chicago and Minneapolis,
February 1940

Date	RYE		BARLEY	FLAXSEED
	Chicago	Minneapolis	Minneapolis	Minneapolis
1940	1,000	1,000	1,000	1,000
<u>February</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	12,196 Lo	3,560 Lo	747	702
2	12,447	3,595	751	706
3	12,475	3,613	752	709 Hi
Sunday				
5	12,462	3,619	749	688
6	12,456	3,642	754	685
7	12,534	3,656	754	687
8	12,748	3,621	758	684
9	12,850	3,648	758	683
10	12,919	3,637	757	680
Sunday				
Holiday				
13	13,036	3,655	753	685
14	13,047	3,673	758	682
15	13,033	3,668	758 Hi	684
16	12,950	3,686	704	679
17	13,031	3,635	709	680
Sunday				
19	13,105	3,633	688	680
20	13,324	3,679	681	680
21	13,562	3,646	681	677
Holiday				
23	13,917	3,667	681	677
24	13,955 Hi	3,657	681	677 Lo
Sunday				
26	13,943	3,796	681 Lo	679
27	13,771	3,790	686	679
28	13,823	3,848 Hi	683	679
29	13,882	3,843	683	678
Average				
February 1940	13,107	3,672	722	684
January 1940	11,620	3,347	779	784
February 1939	5,546	2,663	587	547

Table 18. RYE, BARLEY and FLAXSEED: Daily closing prices at Chicago, Minneapolis and Winnipeg, February 1940

Date	RYE			BARLEY			FLAXSEED		
	1940 May future			1940 May future			1940 May future		
	Chicago	Minneapolis	Winnipeg	Chicago	Minneapolis	Winnipeg	Chicago	Minneapolis	Winnipeg
Feb. 1940	Cents	Cents	Cents 1/	Cents	Cents	Cents 1/	Cents	Cents	Cents 1/
1	64 3/4	60 5/8	Lo	63 3/4 b	40 5/8 a	Lo	45= b	193 3/4 a	Lo
2	64 7/8	61 3/8		64 1/8	41 5/8 b		45 7/8 b	194 1/2 b	167 1/4= b
3	64 3/4 b	Lo	61 1/8 b	64 1/2	41 3/4		46 1/8= b	195	168 1/2
Sunday									168 7/8= b
5	65 b	61 1/8 b		64 3/8= b	42 b		46 5/8	196	168 5/8
6	66 1/8 a	62 3/8	Hi	65 5/8 b	42 7/8 b		47 1/4=	197 1/2 b	171 1/4 b
7	65 5/8 a	61 1/2		64 1/2= b	42 5/8 a		46 1/2 b	197 1/2	168 7/8
8	67 1/8 a	63		65= b	43 3/4 b		47 3/8=	199 1/2	170 3/8= b
9	66 3/4 b	63 1/8 a		64 3/8 b	43 1/2 a		46 3/4=	200 1/2	169 3/8 b
10	66 3/8	62 7/8 a		64	42 7/8 a		47=	197 1/2 a	167 7/8 b
Sunday									
12	Holiday	Holiday		2/	Holiday		2/	Holiday	2/
13	66 1/4 b	62 3/8		64 1/8 b	42 3/4		47 1/8 b	195 1/2	167 5/8
14	66 3/4	62 7/8 a		64 1/4= b	42 3/4 b		47 1/8= b	196	166 1/4= b
15	67 1/4 b	63 1/4		63 7/8 b	43 b		47= a	198	167 1/2= b
16	69 1/4	64 1/2		64 3/8= b	43 7/8 b		47 3/8	197	167 1/2 b
17	68 7/8-69	64 7/8		64 5/8=	43 3/4		47 3/8	200	169 1/2=
Sunday									
19	68 5/8 a	64 5/8 b		65 1/2	43 3/4 a		47 1/8 b	199 1/2 a	168 5/8=
20	69 1/4	65 5/8 b		65 1/4=	44 3/8 b	Hi	47 1/8 b	199 1/2 b	169 1/8 b
21	69 7/8 a	65 1/2		65 3/8= b	44 1/8 b		47 5/8	199 1/2	170 1/8
22	Holiday	Holiday		2/	Holiday		2/	Holiday	2/
23	70 b	Hi	65 5/8 a	65 1/2 b	44 1/4 a	Hi	47 7/8=	200 1/2	171 1/4= b
24	68 7/8-3/4	64 3/8		65	43 3/8 a		47 3/8	200	170 3/4= b
Sunday									
26	67 1/2 b	63 1/8 a		63 5/8= b	42 3/4 a		46 5/8	199 1/2 a	168 7/8
27	66 1/2 b	62 3/8 a		63 1/4= b	42 3/8		47 1/8	199	169 1/4
28	67 1/8 a	63 1/4 a		63 1/4= b	43 a		47 3/8	199	170=
29	66 5/8 b	62 7/8 b	Lo	62 7/8 b	42 7/8 a		46 7/8= b	198	169 3/8=
Range (mo.)	5 1/4	5		2 3/4	3 3/4		2 7/8	6 3/4	5
Net change(mo.)	+ 3/8	+ 3/8		-3 1/8	+1 5/8		+1 1/4	+4	+ 3/4
Average close:	67 1/8	63 1/8		64 3/8	43		47	198	169

1/ See table 21 for daily exchange rates.

2/ Exchange rates not available.

Key: a-asked; b-bid; =(equal sign)-split.

Table 19. ALL GRAINS: Volume of trading, all futures combined,
four principal markets,
February 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
1940 February	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	26,673	2,090	2,467	44	31,274
2	20,684	1,421	1,785	48	23,938
3	15,058	934 Lo	1,703	53	17,748
Sunday					
5	17,502	1,599	1,114 Lo	60	20,275
6	22,607	1,426	1,947	58	26,038
7	21,555	1,335	1,862	26 Lo	24,778
8	25,473	1,737	1,593	71	28,874
9	28,613	2,157	2,389	53	33,212
10	14,608 Lo	1,195	1,442	109	17,354 Lo
Sunday Holiday					
13	21,278	1,957	2,045	219	25,479
14	17,106	1,486	1,505	124	20,221
15	18,765	1,228	1,785	139	21,917
16	26,027	1,745	1,825	180	29,777
17	39,517	3,014	4,142	237	46,910
Sunday					
19	32,216	3,002	3,439	176	38,833
20	39,194	3,311	3,261	282	46,048
21	49,080 Hi	5,234 Hi	4,446 Hi	226	58,986 Hi
Holiday					
23	40,915	4,882	3,889	354 Hi	50,040
24	26,101	2,631	2,749	185	31,666
Sunday					
26	31,937	2,748	2,997	178	37,860
27	34,628	2,500	2,911	139	40,178
28	26,436	1,988	1,935	90	30,449
29	24,867	1,605	1,899	79	28,450
Total					
February 1940	620,840	51,205	55,130	3,130	730,305
January 1940	750,867	49,337	61,149	1,822	863,175
February 1939	210,257	17,177	21,782	534	249,750

Table 20. ALL GRAINS: Volume of trading on all contract markets
February 1940

Market	Wheat bushels	Corn bushels	Oats bushels	Rye bushels	Barley bushels	Flaxseed bushels	Total
Chicago Board of Trade	533,166	45,839	18,829	23,006	---	---	620,840
Chicago Open Board	19,753	483	187	41	---	---	20,464
Minneapolis Chamber of Commerce	40,515	1,073	3,518	5,437	245	417	51,205
Kansas City Board of Trade	52,235	2,895	---	---	---	---	55,130
Duluth Board of Trade	1/ 3,129	---	---	---	---	1	3,130
St. Louis Merchants Exchange	---	---	---	---	---	---	---
Milwaukee Grain & Stock Exchange	522	41	68	29	---	---	660
Seattle Grain Exchange	141	---	---	---	---	---	141
Portland Grain Exchange	---	---	---	---	---	---	---
San Francisco Grain Exchange	---	---	---	---	---	---	---
Los Angeles Grain Exchange	---	---	---	---	---	---	---
Total, all markets	649,461	50,331	22,602	28,513	245	418	751,570
February 1940							
January 1940	731,224	93,707	26,021	39,810	709	636	892,107
February 1939	168,227	71,280	10,558	3,890	134	204	254,293
1/ All durum.							

Table 21. Rate of exchange, English and Canadian currencies,
February 1940

Date	Pound sterling	Canadian currency
	Last quotation 1/	Closing quotation 1/
1940 February	Dollars	Per cent
1	3.97 1/8	12 1/2 Discount
2	3.98	12 7/8 "
3	3.98 1/2	12 7/8 "
Sunday		
5	3.99	12 5/8 Discount
6	3.98 1/2	12 5/8 "
7	3.98 1/2	13 1/16 "
8	3.98	13 "
9	3.98 1/4	13 1/8 "
10	3.97 5/8	13 1/4 "
Sunday		
12	2/	2/
13	3.96 3/4	13 3/8 Discount
14	3.95 1/4	13 3/8 "
15	3.95	13 1/2 "
16	3.96	13 1/2 "
17	3.95 7/8	13 1/2 "
Sunday		
19	3.95 1/8	13 1/2 Discount
20	3.95 1/8	13 1/2 "
21	3.96	13 7/16 "
22	2/	2/
23	3.95 3/4	13 3/8 Discount
24	3.95 3/8	13 1/2 "
Sunday		
26	3.95 3/8	13 5/8 Discount
27	3.95 1/4	13 3/4 "
28	3.94 3/4	13 11/16 "
29	3.92 1/2	13 7/8 "

1/ Basis for converting closing prices on foreign markets
into United States values shown in tables 6, 15 and 18.

2/ Not available, U. S. banks closed.

Note: Pound sterling quotations from the New York Times;
Canadian currency quotations furnished by a large
Chicago bank.

COMMODITY EXCHANGE ADMINISTRATION
U. S. Department of Agriculture, Washington, D. C.
J. W. T. Duvel.....Chief
J. M. Mehl...Assistant Chief

FIELD OFFICES

Boston, Massachusetts: Carleton M. Allen, In charge
Room 615, Rice Building
10 High Street

Chicago, Illinois: L. A. Fitz, In charge
Room 1026 - 332 S. LaSalle St.
Markets supervised: Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain and Stock Exchange

Houston, Texas: Robert L. Caldwell, Acting in charge
1201 Houston Cotton Exchange Bldg.

Kansas City, Missouri: L. E. Wolf, In charge
854 Board of Trade Bldg.
Markets supervised: Kansas City Board of Trade
St. Louis Merchants' Exchange

Minneapolis, Minnesota: Joseph B. Withers, In charge
510 Chamber of Commerce Bldg.
Markets supervised: Minneapolis Chamber of Commerce
Duluth Board of Trade

New Orleans, Louisiana: W. D. Espy, In charge
Room 306, New Orleans Cotton Exchange Bldg.
Market supervised: New Orleans Cotton Exchange

New York, New York: George H. Baston, In charge
Room 800, Corn Exchange Bank Trust Co. Bldg.
15 William Street
Markets supervised: New York Cotton Exchange
Wool Associates of the New York
Cotton Exchange, Inc.
New York Mercantile Exchange
New York Produce Exchange

San Francisco, California: L. M. Jeffers, In charge
Room 1223 Merchants' Exchange Bldg.
Markets supervised: Los Angeles Grain Exchange
San Francisco Grain Exchange

Seattle, Washington: Harold I. Hollister, In charge
509 Federal Office Bldg.
Markets supervised: Seattle Grain Exchange
Portland Grain Exchange

